

Message Text

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15

ORIGIN XMB-04

INFO OCT-01 NEA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

CIEP-02 OMB-01 PA-02 USIA-15 PRS-01 /064 R

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NEA/INS:RBMORLEY

EB/IFD/ODF:BGCROWE

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R 042201Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

UNCLAS STATE 025540

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: EXIMBANK FINANCING FOR INDIAN AIRLINES

1. EXIMBANK HAS AUTHORIZED A CREDIT TO INDIAN AIRLINES,
WITH THE OPTION TO CHOOSE BETWEEN TWO FINANCING PLANS.
2. THE FIRST OPTION STATES THAT EXIMBANK FINANCE 40
PERCENT OR DOLS 5,600,000 CREDIT; THE BORROWER MAKE A CASH PAYMENT
OF 10 PERCENT OF THE COST OR DOLS 1,400,000; THE BALANCE OF
50 PERCENT OR DOLS 7,000,000 WILL BE EXTENDED BY A CONSORTIUM
OF BANKS NOT YET KNOWN AND WILL NOT BE GUARANTEED BY EXIMBANK.
3. THE SECOND OPTION STATES THAT EXIMBANK WILL FINANCE 30
PERCENT OR DOLS 4,200,000 CREDIT; THE BORROWER MAKE A CASH
PAYMENT OF 10 PERCENT OF THE COST OR DOLS 1,400,000; AND THE BALANCE
OF 60 PERCENT OR DOLS 8,400,000 BE EXTENDED BY A CONSORTIUM
OF BANKS NOT YET KNOWN - OF WHICH 30 PERCENT OR DOLS 4,200,000
WILL BE GUARANTEED BY EXIMBANK AND THE REMAINING 30 PERCENT
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OR DOLS 4,200,000 WILL BE UNGUARANTEED.

4. REPAYMENT IN BOTH OPTIONS IS TO BE MADE SEMINNUALLY VOVER
A PERIOD OF 10 YEARS, BEGINNING 6 MONTHS FROM APPROXIMATE
MIDPOINT OF DELIVERY BUT NOT LATER THAN MAY 5, 1976. PRIVATE
FINANCING REPAYABLE FROM THE EARLY INSTALLMENTS. EXIMBANK RE-
PAYABLE FROM LATER INSTALLMENTS.

5. REQUEST EMBASSY ADVISE INDIAN AIRLINES OF THIS ACTION,
WHICH WILL BE DETAILED IN LETTER TO INDIAN AIRLINES. FURTHER
ADVISE BORROWER NEWS RELEASE INCLUDING ABOVE DETAILS SCHEDULED
FOR ANNOUNCEMENT HERE NEXT TWO WEEKS UNLESS EMBASSY OR BORROWER
STATE OBJECTIONS. EMBASSY WILL BE PROVIDED FINAL TEXT OF
RELEASE PRIOR TOWASHINGTON RELEASE.

6. OTHER THAN DISCUSSION WITH BORROWER, REQUEST ABOVE INFORMA-
TION BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE.
KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PROCUREMENT, COMMERCIAL AIRCRAFT, LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 04 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE025540
Document Source: CORE
Document Unique ID: 00
Drafter: BABDESLEM
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750041-0970
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750273/aaaacnmi.tel
Line Count: 78
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 16 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 APR 2003 by RuthemTJ>; APPROVED <12 JAN 2004 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK FINANCING FOR INDIAN AIRLINES
TAGS: EFIN, IN, XMB, INDIAN AIRLINES
To: NEW DELHI
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006